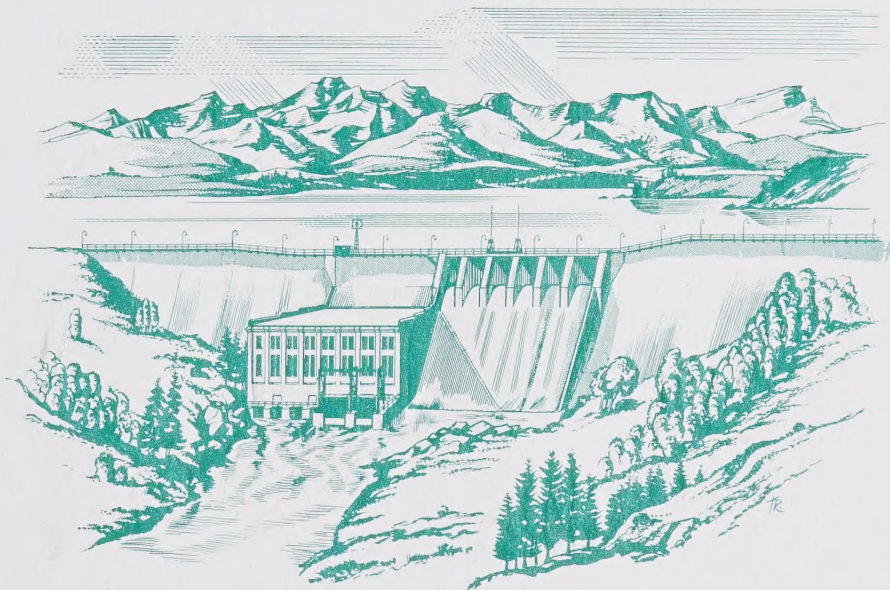



CALGARY POWER LTD.



ANNUAL REPORT
1965



Digitized by the Internet Archive
in 2023 with funding from
University of Alberta Library

https://archive.org/details/Calg0445_1965

ANNUAL REPORT 1965



DIRECTORS

E. R. ALEXANDER
E. J. CHAMBERS, Q.C.
J. B. CROSS
R. J. DINNING
A. S. GORDON
A. W. HOWARD
C. RITCHIE
DENIS STAIRS, O.B.E., M.C.
G. H. THOMPSON, M.C.

OFFICERS

G. H. THOMPSON, *Chairman of the Board*
A. W. HOWARD, *President*
E. J. CHAMBERS, *Vice-President & General Counsel*
F. T. GALE, *General Manager*
M. M. WILLIAMS, *Assistant General Manager*
W. A. SHARMAN, *Secretary-Treasurer*
F. V. KAY, *Assistant Secretary-Treasurer*
G. L. GILKER, *Assistant Secretary*

CORPORATE INFORMATION

Head Office

140 First Avenue South West, Calgary, Alberta

Transfer Agents

For Preferred Shares:

CROWN TRUST COMPANY, Calgary, Montreal, Toronto, Vancouver

For Common Shares:

MONTREAL TRUST COMPANY, Calgary, Montreal, Toronto, Winnipeg, Vancouver

For Bonds:

MONTREAL TRUST COMPANY, Montreal, Toronto

Registrars

For Preferred Shares:

THE ROYAL TRUST COMPANY, Calgary, Montreal, Toronto, Vancouver

For Common Shares:

MONTREAL TRUST COMPANY, Calgary, Montreal, Toronto, Winnipeg, Vancouver

For Bonds:

MONTREAL TRUST COMPANY, Montreal, Toronto

Trustee for Bond Issues

MONTREAL TRUST COMPANY, Montreal

Auditors

CLARKSON, GORDON & Co., Chartered Accountants, Calgary

Solicitors

CHAMBERS, SAUCIER, JONES, PEACOCK, BLACK, GAIN & STRATTON, Calgary
DUNCAN, BOWEN, CRAIG, SMITH, BROUSSEAU & HORNE, Edmonton

ANNUAL REPORT TO THE SHAREHOLDERS

For the year ended December 31, 1965

Your Directors submit herewith their Annual Report for the year ended December 31, 1965, together with the audited financial statements consolidated with your Company's wholly-owned subsidiaries, excluding Farm Electric Services Ltd. The shares of Farm Electric Services Ltd. (a non-profit organization) are shown as an investment at their cost to the Company.

During the past year Alberta's economy continued to surge ahead, with gains in almost every phase of activity. Retail trade sales reached an all-time high. Agriculture, oil and natural gas, manufacturing and construction all increased substantially. Due largely to this continued expansion, 1965 was another year of rapid growth for your Company.

Revenue and Expense

Gross revenue from operations in 1965 amounted to \$37,672,299, an increase of \$3,114,616 over the preceding year. Consolidated operating expenses, depreciation and income and other taxes amounted to \$23,898,906, an increase of \$1,924,602. After deducting these charges, together with interest and preferred and common dividends and an appropriation of \$1,000,000 to reserve for rate reductions, there remained an amount of \$3,949,971 which has been transferred to "Earnings retained for use in the business."

Earnings per common share in 1965, excluding income tax savings from the coal mining operation, as explained below, amounted to \$1.40 as compared to \$1.28 for 1964.

During the year two dividends of 15 cents each and two of 17½ cents, for a total of 65 cents, were declared on the 5,250,000 common shares outstanding.

In November 1965, the Company sold \$9,000,000 of 6% First Mortgage Bonds due 1985. Proceeds from the sale of these bonds were applied to the bank loan in 1965.

As mentioned in last year's report, the Company received approval from the Department of National Revenue for a three-year tax exemption on the Company's coal mining operation at Wabamun, under the provisions of Section 83(5) of the Income Tax Act. The determination of mine income has since been agreed upon with the Department, with the result that the tax saving for the year 1965 is estimated to amount to \$1,000,000, and this amount has been appropriated to the reserve for rate reductions.

Reference was made in the last Annual Report to the submissions which have been made, over the past years, to the Federal Government, requesting relief from the discrimination with respect to income tax which now exists between provincially and municipally-owned electric utilities, as compared with investor-owned utilities. The further submission to the Federal Government mentioned in that report, was strongly supported by the Alberta Government. The Federal Government, in July 1965, advised the provincial governments that it proposed legislation to transfer, to the provinces, 95% of the corporation income tax paid by investor-owned utilities in respect of taxable income earned subsequent to January 1, 1966. The necessary legislation authorizing this refund was delayed due to the elections, however the Speech from the Throne at the opening of parliament on January 18, 1966, included the statement that the government would propose "legislation to remit to provincial governments 95% of corporation taxes on investor-owned electric utilities". When this proposed legislation has become effective, it is the stated intention of the Province of Alberta to return this rebated tax to the individual consumers of the investor-owned electric utilities who in effect paid it.

Operations

Load supplied by the Company's system totalled 3,304 million kilowatt-hours, an increase of 11.5% over 1964.

At the year end the number of consumers of all classifications served directly was 132,055, an increase of 2% over last year. Adding those supplied indirectly through the wholesale contracts to municipal utilities, power generated by the Company now serves a total of 242,921 consumers.

New rate schedules which became effective during the year resulted in rate reductions to the majority of the Company's domestic, farm, commercial and small power customers.

Negotiations were completed with the City of Edmonton, whereby the Company turned over its distribution system in Beverly (2,464 customers) to the City in exchange for the City's system at Namao Airport, plus a cash payment by the City of \$325,000. In addition, the purchase of the Athabasca-Lac La Biche system from Northland Utilities Limited was completed, resulting in an addition of 2,017 customers to the Company's system.

During the year negotiations were carried on with the City of Calgary to extend the term of the existing wholesale power contract which terminates in 1973, and to continue to provide the City's entire requirements. The present contract provides for the supply of a maximum demand of up to 300,000 kilowatts; the City's load demand in 1965 amounted to 243,100 kilowatts. Your Directors are of the opinion that when the income tax rebate, referred to previously, has finally been authorized, it will then be possible to conclude negotiations with the City for an extended contract.

It was mentioned in last year's report that the Cities of Calgary, Edmonton and Red Deer were investigating the possibility of constructing a jointly-owned power plant based on the Ardley coal field, near Red Deer. Interest in this development appears to have lessened, and the City of Edmonton which generates its own power requirements, has recently announced its decision to proceed with the construction of a gas-fired generating station to be located near the City.

The rate examination to which reference has been made in previous reports was held up pending the Public Utilities Board's decision on various legal interpretations under the Water Power Regulations. Appeals were filed, by both the Company and the other interested parties, against the Board's decision on certain of these interpretations. When the appeal rulings are received the rate examinations are expected to continue.

Capital Expenditures

In view of the continuation of the rapid rate of load growth, it has been necessary for the Company to spend large capital sums for new generating facilities and also to provide for the construction of associated additions and extensions to its widespread transmission and distribution systems.

Capital expenditures during the year amounted to \$24,839,165. Details of these expenditures, together with the source of funds, are shown in the financial statements.

Major projects completed or undertaken during the year included:

1. Commissioning of the first 150,000 kilowatt unit at the Big Bend plant of the Brazeau hydro development and the continuation of work on the second unit of 190,000 kilowatts, for commissioning in the autumn of 1966.
2. Extension of the Wabamun thermal station to provide for the installation of the fourth generating unit. This unit will have a capacity of 300,000 kilowatts, and is scheduled to come into service early in 1967.
3. Placing of orders on major equipment for a further unit of 300,000 kilowatts to be located at Wabamun, and planned for commissioning in 1970 or 1971.
4. Further expansion of the Company's transmission system which included the completion of 138 KV lines from the Big Bend plant to Lodgepole, Edmonton to Fort Saskatchewan and Hughenden to Metiskow.
5. Provision of increased substation capacity at several locations and the carrying out of substantial additions to distribution systems in many areas.

Your Company is continuing to carry out detailed studies as to the best and most economical means of providing for the supply of its rapidly increasing load, which, on the basis of its present rate of growth, calls for the doubling of generating capability during the next seven to eight years.

In the course of these studies, various combinations of thermal and hydro-electric plants are being considered in order to take full advantage of the economies to be derived

by carrying the peak load with the hydro-electric plants, and the base load with coal-fired steam plants. As mentioned in previous reports, your Company is of the opinion that over the long term the cost of coal will be less than gas, and so it has continued exploration work at various locations in order to ensure the availability of adequate supplies of coal for the future fuel requirements of its generating stations. In considering the many hydro-electric installations, presently under study, your Company is very conscious of the value of the upstream storages, usually associated with such plants, in the conservation of the Province's water resources.

Your Company has, under discussion, an agreement with the City of Edmonton and Canadian Utilities Limited to formalize procedures, which have been followed by these interconnected utilities for many years to their mutual advantage; namely in regard to the pooling of reserve generating capacity, assistance in emergencies, and interchange of power for economical operations. Your Company initiated the first interconnection in 1929, and since then has expanded its transmission network so that the Company's lines now interconnect all the major generating sources in the Province.

Directors and Officers

It is with much regret that your Directors record the death of the Hon. H. J. Symington on September 28, 1965. Over the years Mr. Symington contributed much to the progress and development of the Company. He was the first president of Air Canada, and served as a director of the Canadian National Railways, Price Bros. & Company Limited, and of many other large industrial corporations. Mr. E. R. Alexander, of Montreal, has assumed the unexpired term of Mr. Symington's directorship.

On September 10, 1965, Mr. G. H. Thompson, who had been President of the Company since 1959, was appointed Chairman of the Board, and was succeeded as President by Mr. A. W. Howard, associated with the Company since 1935 and who had been Vice-President since 1959.

Mr. E. J. Chambers, Q.C., of Calgary, whose advice to the Company, as General Counsel, has been invaluable over a long period of time, was appointed Vice-President.

Employees

Due to the continued growth of its business, the present Calgary head office building at 140 First Avenue South West has become inadequate, and it is proposed to construct a new office building on property already acquired on 12th Avenue and Centre Street South. Construction of the new building is scheduled to start during April 1966, and the building is expected to be ready for occupancy by the summer of 1967.

Following a careful study and review of the responsibilities of the supervisory staff and, in particular, of the senior management of your Company, changes were made, effective January 1, 1966, which included naming Messrs. D. A. Hansen, formerly General Sales Manager, H. Randle, formerly Planning Engineer, and H. B. LeBourveau, formerly Manager of Operations, to new management responsibilities, and the appointment of Mr. M. M. Williams, formerly Executive Assistant, as Assistant General Manager of the Company.

With the coming into effect of the Canada Pension Plan, on January 1, 1966, steps have been taken to integrate the Company's pension plan with the Federal Government plan, and also to provide for the lump sum funding of past service benefits to those employees who joined the Company prior to January 1, 1943, when no pension plan existed.

Your Directors wish to express their sincere appreciation to all members of the Company's organization for their continued loyalty and support.

Submitted on behalf of the
Board of Directors,

A. W. HOWARD,
President.

March 7, 1966.

CALGARY

Consolidated Balance Sheet

(With comparative figures for 1964)

ASSETS

	1965	1964
Property Account:		
Land, buildings, plant and equipment	\$247,067,503	\$222,996,109
Valued at actual cost as defined in the regulations under the Dominion Water Power Act and the Alberta Water Resources Act and fixed by the Federal and Provincial Ministers to December 31, 1964 pursuant to the applicable statutes and regulations.		
Other plant and equipment including transmission lines situated in British Columbia and Saskatchewan, valued at cost	1,729,442	1,676,765
	<u>248,796,945</u>	<u>224,672,874</u>
Investments:		
Wholly-owned subsidiary (not consolidated) (Note 1)		
Shares — at cost	20,000	20,000
Advances	13,737	41,454
Other — at cost	11,250	11,250
	<u>44,987</u>	<u>72,704</u>
Current:		
Cash	525,021	221,680
Accounts receivable	3,469,277	3,358,418
Due from underwriter	—	990,500
Materials and supplies valued at average cost	1,340,152	1,199,085
Prepaid expenses	183,073	190,192
	<u>5,517,523</u>	<u>5,959,875</u>
Other:		
Premium, discount and expense of funded debt and capital	532,985	442,985
Less accumulated gains on bond redemptions	671,426	586,701
	<u>(138,441)</u>	<u>(143,716)</u>
Deferred past service pension costs	830,699	—
	<u>692,258</u>	<u>(143,716)</u>
 <i>On behalf of the Board:</i>		
(Sgd.) A. W. HOWARD, <i>Director</i> .	<u>\$255,051,713</u>	<u>\$230,561,737</u>
(Sgd.) D. STAIRS, <i>Director</i> .		

OWER LTD.

Sheet December 31, 1965

(figures for 1964)

LIABILITIES

	1965	1964
Funded Debt (Note 3)	\$ 89,357,000	\$ 81,238,000
Notes Payable to Farm Electric Services Ltd., due December 31, 1967 - 1970	9,150,000	10,850,000
Customers' Contributions For Extensions	3,984,031	3,630,742
Accumulated Depreciation	52,765,066	47,080,160
Deferred Credits And Other Items:		
Interest during construction	7,950,328	7,121,965
Reserve for rate reductions (Note 4)	1,900,000	900,000
Accumulated income tax reductions applicable to future years	15,592,376	13,085,987
	<u>25,442,704</u>	<u>21,107,952</u>
Current:		
Bank loan	2,435,000	2,125,000
Demand note payable	415,000	365,000
Note payable to Farm Electric Services Ltd.	2,300,000	—
Accounts payable and accrued charges	3,000,251	2,736,788
Income and other taxes payable	1,900,269	1,275,807
Dividends payable	1,052,500	921,250
Interest accrued on funded debt	461,168	414,861
Consumers' deposits and accrued interest	474,544	451,968
	<u>12,038,732</u>	<u>8,290,674</u>
Shareholders' Investment:		
Capital (Note 5) —		
Cumulative redeemable preferred shares	12,000,000	12,000,000
Common shares	6,039,985	6,039,985
Earnings retained for use in the business	44,274,195	40,324,224
	<u>62,314,180</u>	<u>58,364,209</u>
Commitments (Note 6)		
	<u>\$255,051,713</u>	<u>\$230,561,737</u>

CALGARY POWER LTD.

Consolidated Statement of Income

Year ended December 31, 1965
(With comparative figures for 1964)

	1965	1964
Gross revenue from operations	\$37,672,299	\$34,557,683
Operating deductions:		
Operating expenses (Note 7)	9,540,499	8,951,719
Taxes, other than taxes on income	1,688,407	1,492,585
Depreciation (Note 2)	6,400,000	5,800,000
Taxes on income (Note 4)	6,270,000	5,730,000
	<u>23,898,906</u>	<u>21,974,304</u>
Operating income	<u>13,773,393</u>	<u>12,583,379</u>
Income deductions:		
Bond interest	3,958,488	3,613,927
Other interest (net)	917,434	804,612
	<u>4,875,922</u>	<u>4,418,539</u>
Net income for the year	<u>8,897,471</u>	<u>8,164,840</u>
Deduct:		
Dividends paid —		
On preferred shares	535,000	535,000
On common shares	3,412,500	3,150,000
	<u>3,947,500</u>	<u>3,685,000</u>
Appropriation to reserve for rate reductions (Note 4)	1,000,000	900,000
	<u>4,947,500</u>	<u>4,585,000</u>
Transferred to consolidated statement of earnings retained for use in the business	<u>\$ 3,949,971</u>	<u>\$ 3,579,840</u>

Consolidated Statement of Earnings Retained for Use in the Business

Year ended December 31, 1965
(With comparative figures for 1964)

	1965	1964
Balance at beginning of year	\$40,324,224	\$36,744,384
Transferred from consolidated statement of income	3,949,971	3,579,840
Balance at end of year	<u>\$44,274,195</u>	<u>\$40,324,224</u>

CALGARY POWER LTD.

Consolidated Statement of Source and Application of Funds

Year ended December 31, 1965
(With comparative figures for 1964)

	1965	1964
Source of Funds		
From operations:		
Net income for the year	\$ 8,897,471	\$ 8,164,840
Add items not involving cash —		
Depreciation	6,400,000	5,800,000
Provision for future income tax	2,506,389	1,992,300
	<u>17,803,860</u>	<u>15,957,140</u>
Proceeds from the issue of First Mortgage Bonds	8,910,000	6,933,500
Increase in note payable, Farm Electric Services Ltd.	600,000	1,150,000
Other	381,006	279,450
Increase in working capital deficiency	4,190,410	91,612
	<u>\$31,885,276</u>	<u>\$24,411,702</u>
 Application of Funds		
Capital expenditures:		
Production	\$14,687,234	\$11,639,787
Transmission	3,336,011	3,173,879
Substations	1,736,505	2,089,060
Distribution	4,466,537	3,475,464
Miscellaneous	612,878	792,727
	<u>24,839,165</u>	<u>21,170,917</u>
Less interest charged to construction	828,363	1,174,852
	<u>24,010,802</u>	<u>19,996,065</u>
Dividends — preferred shares	535,000	535,000
common shares	3,412,500	3,150,000
First Mortgage Bonds purchased for sinking fund (net of discount) ..	796,275	730,637
Note payable, Farm Electric Services Ltd. transferred to current liabilities	2,300,000	—
Past service pension contribution	830,699	—
	<u>\$31,885,276</u>	<u>\$24,411,702</u>

CALGARY POWER LTD.

Notes to Financial Statements

December 31, 1965

1. Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries with the exception of Farm Electric Services Ltd., a non-profit organization which acts as agent for Rural Electrification Co-operative Associations served by the Company.

2. Depreciation

The Companies provide for depreciation in amounts approximately equivalent to the amounts which would be provided on a straight line basis using a composite rate of 3%. This basis was derived from a comprehensive study of properties, plant and equipment and the related reserve for depreciation which was completed in 1964 and which included depreciation calculations on a sinking fund basis (recognizing loss in value as a result of physical, functional and other causes) applied to costs adjusted for variation in the purchasing power of the dollar year by year and also on a straight line basis applied to actual costs.

3. Funded Debt

Details of the Company's funded debt, which consists of outstanding First Mortgage Bonds (subject to Sinking Fund) are as follows:

	1965	1964
3¼ % Series due 1972 . . .	\$ 6,805,000	\$ 7,089,000
3½ % Series due 1972 . . .	4,810,000	4,810,000
3¾ % Series due 1972 . . .	5,575,000	5,600,000
4¼ % Series due 1972 . . .	5,225,000	5,250,000
4½ % Series due 1972 . . .	3,880,000	3,880,000
4½ % Series due 1976 . . .	3,850,000	4,000,000
5½ % Series due 1977 . . .	7,972,000	7,972,000
5½ % Series due 1978 . . .	4,000,000	4,000,000
4 % Series due 1979 . . .	4,240,000	4,640,000
5¾ % Series due 1981 . . .	10,000,000	10,000,000
5¾ % Series due 1982 . . .	8,000,000	8,000,000
5¾ % Series due 1983 . . .	9,000,000	9,000,000
5¾ % Series due 1984 . . .	7,000,000	7,000,000
6 % Series due 1985 . . .	9,000,000	—
	<u>89,357,000</u>	<u>81,241,000</u>
Less purchased for future sinking fund requirements .	—	3,000
	<u>\$89,357,000</u>	<u>\$81,238,000</u>

The First Mortgage Bonds are secured by a first and specific mortgage and charge upon certain of the Company's lands, buildings, plant and equipment and by a first floating charge upon all other assets situated in the Province of Alberta. The Trust Deed securing the

issues provides for a sinking fund for the retirement of First Mortgage Bonds payable on September 1 in each year of 1% of the original principal amount of First Mortgage Bonds previously issued.

4. Income Taxes

Income taxes payable in respect of the year are estimated to be \$3,763,600. The difference of \$2,506,400 between this and the taxes charged against income results from claiming, for tax purposes, depreciation and other expenses in amounts greater than those charged in the accounts. This difference is applicable to those future years in which the amounts claimed for tax purposes will be less than the depreciation and other expenses recorded in the accounts and is accordingly included in the balance sheet in the item "Accumulated income tax reductions applicable to future years".

As a result of the three year exemption on income derived from the Company's coal mining operation near Wabamun, income taxes otherwise payable for 1965 have been reduced by \$1,000,000 (\$900,000 in 1964).

In accordance with the decision of the Directors to utilize the tax savings from such mine exemption for the purpose of reducing rates to customers, the above estimated amounts totalling \$1,900,000 have been appropriated to reserve for rate reductions.

5. Capital

The Company's capital consists of the following:

Cumulative redeemable preferred shares —	
Authorized — 150,000 shares of \$100 each	
Issued — 50,000 4% shares . . .	\$ 5,000,000
30,000 4½ % shares . . .	3,000,000
40,000 5% shares . . .	4,000,000
	<u>12,000,000</u>
Common shares of no par value —	
Authorized — 7,500,000 shares	
Issued — 5,250,000 shares . . .	6,039,985
	<u>\$18,039,985</u>

6. Commitments

The Company, in the normal course of business, anticipates incurring substantial capital expenditures for future expansion of its system.

7. Operating Expenses

Operating expenses include directors' remuneration of \$2,750.

Auditors' Report

Clarkson, Gordon & Co.

Chartered Accountants

850 ELVEDEN HOUSE

Calgary
CANADA

HALIFAX QUEBEC MONTREAL OTTAWA
TORONTO HAMILTON KITCHENER LONDON WINDSOR
WINNIPEG REGINA CALGARY EDMONTON VANCOUVER

ARTHUR YOUNG, CLARKSON, GORDON & CO.
UNITED STATES BRAZIL

TELEPHONE 269-7391 (AREA CODE 403)

To the Shareholders of
Calgary Power Ltd.

We have examined the consolidated balance sheet of Calgary Power Ltd. and its principal wholly-owned subsidiary companies as at December 31, 1965 and the consolidated statements of income and earnings retained for use in the business for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the accompanying consolidated balance sheet and consolidated statements of income and earnings retained for use in the business are properly drawn up so as to present fairly the financial position of Calgary Power Ltd. and its subsidiary companies at December 31, 1965 and the results of their operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Our examination also included the accompanying statement of source and application of funds which, in our opinion, when considered in relation to the aforementioned statements, presents fairly the sources and applications of funds of the companies for the year ended December 31, 1965.

Calgary, Alberta.
March 4, 1966.

(Sgd.) CLARKSON, GORDON & CO.,
Chartered Accountants.

Consolidated 10 Year Growth Summary

Gross Revenue

	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956
(Thousands of dollars)										
Wholesale cities and towns	\$ 9,113	8,194	7,503	6,962	6,185	5,499	4,855	4,165	3,694	3,266
Sold to other utilities	236	195	91	155	120	100	70	40	—	—
Town retail	11,921	11,207	10,550	10,359	9,627	8,813	7,996	6,989	6,338	5,692
Industrial	10,876	9,975	9,380	8,737	8,169	7,688	7,126	6,346	5,827	4,916
Rural	4,853	4,302	3,950	3,952	3,503	3,152	2,919	2,363	2,052	1,928
Total electrical	\$ 36,999	33,873	31,474	30,165	27,604	25,252	22,966	19,903	17,911	15,802
Other	673	685	598	516	516	429	387	364	297	218
Gross revenue from operations	\$ 37,672	34,558	32,072	30,681	28,120	25,681	23,353	20,267	18,208	16,020

Operating income (Thousands of dollars)	\$ 13,773	12,583	10,589	10,608	9,559	8,760	8,001	7,535	6,820	6,085
Earnings per common share (1)	\$ 1.40(2)	1.28(2)	1.17	1.26	1.20	1.09	.97	.89	.80	.75
Dividends per common share (1)	\$.65	.60	.60	.55	.40	.40	.40	.40	.40	.30
Fixed assets (Thousands of dollars)	\$248,797	224,673	204,322	186,960	164,750	143,473	132,198	122,577	112,982	100,005
Load in millions of kilowatt hours	3,304	2,965	2,671	2,451	2,243	2,025	1,848	1,584	1,447	1,336
Number of employees	835	785	759	724	684	665	659	630	620	568

Generating Capacity

(net MW)										
Hydro	490	325	325	325	325	325	240	240	240	222
Thermal	283	283	283	283	283	136	144	144	72	70
Purchased	11	16	16	26	26	25	25	25	25	—
Total	784	624	624	634	487	494	409	409	337	292

Note: (1) 1958 and prior years adjusted for 5 for 1 stock division in 1959.

(2) Excluding income tax savings from the coal mining operation.

